

Commodities

Industrial

Metals.—Rapidly growing pig iron buying movement is forming at Pittsburgh and in the East, with prices becoming firmer," says "The Daily Iron Trade." Basic iron is selling in the East at an advance of 50 cents to \$20 and higher. Pittsburgh steel mills and foundries have participated in the buying. Fully 200,000 tons of ship steel are now being demanded by Eastern yards. Western bar iron tends strongly to advance at Chicago. New York Central is inquiring for 230 locomotives, and Nickel Plate for 1,500 cars.

Copper prices hold firm. Domestic brass manufacturers are in the market for December metal. The expected large purchase by the Allies still hangs fire.

Prices current for a few of the principal metals and metal products, compared with those prevailing at the corresponding time of last year, follow:

	Current Price	A Year Ago
Pig iron, No. 1 foundry, ton.	\$20.50@21.00	\$16.25
Steel billets, Pitts., ton.	45.00	25.00
Copper, electrolytic, lbs.	27@28.4	18
Tin, lb.	38.4@39	33.8
Lead, N. Y., deliv.	6.65@6.75	4.70
Selter, lbs.	.08@2.09	.17@4

Other Basic Materials.—Of each of the following commodities there are many grades and variations, and therefore many prices. These quotations are for the information of those who have a general interest in prices.

	Current Price	A Year Ago
Leather, hem, 1st lb.	.37	.32
Lumber, hem, 1,000 ft \$24.00	\$21.50	
Petroleum, ref. gal.	.12	.11
Petroleum, crude, bbl.	2.30	1.60
Rubber, Para, upriver, fine, lb.	.72	.56@
Wool, Ohio, X, lb.	.37	.29

Cotton

Another substantial gain was recorded in the cotton market yesterday, closing points from 13 to 16 points higher than the close on Wednesday. Trading was of much heavier volume and included many more orders from outside speculators, who have evidently regained confidence in a much higher level of prices. The demand for standard cottoned brick as indicated by free buying by large spot houses. Another noteworthy feature in the demand was the brisk buying for Southern interests, many of whom had sold short recently on the belief that the early crop movement would lead to a sharp break. Once again the Liverpool market was much firmer than expected, opening 9 to 12 points higher and closing 16 to 20 points higher. Advice from the market stated that while there was a marked decrease in offerings a better inquiry for goods was noted from India. The early advance was also traceable to the record-breaking Census Bureau figures regarding the consumption for August, the total being placed at 58,717 bales of lint cotton, compared with 489,993 bales in July and 464,486 bales last August. Demand was also stimulated by complaints of too much rain in the eastern belt and predictions of frost in parts of Oklahoma and Texas. Private crop complaints were also received from the latter state. During the early session there was little hedge selling, which was partly due to firmer spot markets in the South, but after prices had moved up some 26 points there was some increase in this class of selling. There was also a good deal of liquidation by recent buyers. During the late trading realising pressure became more pronounced, largely for Western account, which was attributed chiefly to the sensational break in wheat prices.

	Yesterdays' Cash	The Day Before	A Year Ago
Contract:			
October.....	15.51	15.36	10.70
December.....	15.65	15.60	11.06
January.....	15.75	15.60	11.21
March.....	15.92	15.77	11.48
May.....	16.10	15.96	11.77
July.....	16.20	16.04	11.90

Sustenance

Cereals

Wheat.—In the opinion of shrewd traders of long experience the remarkable break in wheat prices, and especially in the Chicago market, late yesterday afternoon was the result of a bold strategic coup by certain prominent Western interests, who are anxious to force values down to lower levels. In short, this break amounts to 5½ to 7½ cents above the price entirely of two rumors, which were without confirmation of any kind. One claim was that Sweden had entered the war or was about to do so. The other story was that several cargoes of Argentine wheat had been bought for delivery at Galveston at about 6 cents over the Chicago December price, or roundly 6 cents less than quoted for our hard wheat. It was impossible to obtain any confirmation. Many were decidedly skeptical on the ground that on account of the high freight charges Argentine wheat could cost more in Galveston than our own grades. Still, it was conceded that large cash people might be willing to lose a little on such a deal, believing that the sentimental effect would make it a profitable transaction in the end. This was the morning session of from 1½ to 2½ cents, in which the Winnipeg market led on account of extremely cold weather in Canada, with killing frost in many places. Liverpool was again encouraging cargoes to arrive being 1½ higher on expectations of light world's shipments. Just before the close prices rallied somewhat sharply, about 2½ cents, on reports that the Dutch Government had bought about 400,000 bushels of hard winter wheat, while Greek agents took about the same amount of macaroni wheat, and are said to require about 800,000 bushels more.

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Corn.—Corn prices held up remarkably well in the face of the striking drop in wheat values. Closing prices showed losses of from ½ to 1½ cent for the day, largely due to heavy liquidation based on the break in wheat.

	Cash	The Day Before	A Year Ago
Contract:			
Chicago, Sept.	1.48½	1.50½	1.03
Chicago, Dec.	1.48½	1.51	96
Chicago, May....	1.49	1.51½	99½

Oats.—Prices for oats made only a slight response to the big break in

wheat, showing trifling losses at the finish.

	Yesterday's Cash	The Day Before	A Year Ago
Contract:			
New York.....	96	96	84½
September.....	1.61	1.61	1.23½
October.....	1.61	1.61	1.23½

Bonds.—Received for the Eastland Company, Inc. in \$1,000 bond liabilities and to add to \$1,000 more.

Schedule.—M. NIREN & CO.—Schedules in the amount of \$10,000,000, nominal assets, \$10,000,000, nominal debts, \$10,000,000, actual assets, \$10,000,000, actual debts.

Pettine Dismissed.—Judge Hough has dismissed the petition filed on behalf of Morris Zelius, trading as M. Niren & Co., for the recovery of \$10,000,000 nominal assets, \$10,000,000 nominal debts, \$10,000,000 actual assets, \$10,000,000 actual debts.

Recievers.—Judge Hough has appointed M. Helfand receiver for the Eastland Company, Inc. in \$1,000 bond liabilities and to add to \$1,000 more.

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